



General Assembly

***Substitute Bill No. 6720***

*January Session, 2001*

***AN ACT PROVIDING FINANCIAL ASSISTANCE TO NEIGHBORHOOD  
REVITALIZATION ZONES.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1       Section 1. (NEW) (a) There is established an account to be known as  
2       the "neighborhood revitalization zone revolving loan program  
3       account". The account shall contain any moneys required by law to be  
4       deposited in the account. Any balance remaining in the account at the  
5       end of any fiscal year shall be carried forward in the account for the  
6       fiscal year next succeeding. The account shall be used to make loans  
7       pursuant to subsection (b) of this section and to pay reasonable and  
8       necessary expenses incurred in administering loans under this section.

9       (b) The account shall be administered and used by the Secretary of  
10      the Office of Policy and Management for interest-free loans or deferred  
11      loans to property owners for costs incurred in making repairs to  
12      deteriorated property, as defined in section 7-600 of the general  
13      statutes, located within the boundaries of a neighborhood  
14      revitalization zone established pursuant to sections 7-600 to 7-602,  
15      inclusive, of the general statutes.

16      (c) No loan made pursuant to subsection (b) of this section shall be  
17      in an amount in excess of four thousand dollars or for a term of more  
18      than two years. Each such loan shall be repaid in monthly installments  
19      and shall bear interest at a rate to be determined by the Office of Policy

20 and Management, but not to exceed six per cent per year. The secretary  
21 shall assess a penalty of five per cent of the amount of any monthly  
22 payment for any such payment which remains unpaid fifteen days  
23 after the due date of such payment and may assess such interest on  
24 such late payments as specified in a loan agreement.

25 (d) The secretary may administer said account directly or through a  
26 contract with a private nonprofit agency. The secretary shall adopt  
27 such regulations, in accordance with the provisions of chapter 54 of the  
28 general statutes, as may be necessary to administer the program.

29 Sec. 2. (NEW) There is created a neighborhood revitalization zone  
30 technical assistance grant-in-aid program to be administered by the  
31 Secretary of the Office of Policy and Management for the purpose of  
32 providing financial assistance, within available appropriations, for the  
33 benefit of neighborhood revitalization zone planning committees  
34 established pursuant to section 7-601 of the general statutes. Such  
35 financial assistance shall be used to assist neighborhood revitalization  
36 zone planning committees with the costs of administrative expenses  
37 and technical assistance associated with the preparation of strategic  
38 plans pursuant to said section 7-601. The secretary shall not certify a  
39 grant in an amount exceeding ten thousand dollars. No grant shall be  
40 in excess of fifty thousand dollars.

41 Sec. 3. (NEW) There is created a neighborhood revitalization zone  
42 grant-in-aid program to be administered by the Secretary of the Office  
43 of Policy and Management, for the purpose of providing financial  
44 assistance, within available appropriations, or from the proceeds of  
45 bonds issued as provided in section 4 of this act, to neighborhood  
46 revitalization zone committees to implement strategic plans developed  
47 pursuant to sections 7-600 to 7-602, inclusive, of the general statutes.  
48 The secretary shall not certify a grant in an amount exceeding two  
49 hundred fifty thousand dollars. No neighborhood revitalization  
50 committee may receive a grant in more than four consecutive fiscal  
51 years.

52       Sec. 4. (a) For the purposes described in subsection (b) of this  
53 section, the State Bond Commission shall have the power, from time to  
54 time, to authorize the issuance of bonds of the state in one or more  
55 series and in principal amounts not exceeding in the aggregate twelve  
56 million dollars.

57       (b) The proceeds of the sale of said bonds, to the extent of the  
58 amount stated in subsection (a) of this section, shall be used by the  
59 Secretary of the Office of Policy and Management for the purpose of  
60 grants to neighborhood revitalization committees pursuant to section 3  
61 of this act.

62       (c) All provisions of section 3-20 of the general statutes, or the  
63 exercise of any right or power granted thereby, which are not  
64 inconsistent with the provisions of this section are hereby adopted and  
65 shall apply to all bonds authorized by the State Bond Commission  
66 pursuant to this section, and temporary notes in anticipation of the  
67 money to be derived from the sale of any such bonds so authorized  
68 may be issued in accordance with said section 3-20 and from time to  
69 time renewed. Such bonds shall mature at such time or times not  
70 exceeding twenty years from their respective dates as may be provided  
71 in or pursuant to the resolution or resolutions of the State Bond  
72 Commission authorizing such bonds. None of said bonds shall be  
73 authorized except upon a finding by the State Bond Commission that  
74 there has been filed with it a request for such authorization which is  
75 signed by or on behalf of the Secretary of the Office of Policy and  
76 Management and states such terms and conditions as said commission,  
77 in its discretion, may require. Said bonds issued pursuant to this  
78 section shall be general obligations of the state and the full faith and  
79 credit of the state of Connecticut are pledged for the payment of the  
80 principal of and interest on said bonds as the same become due, and  
81 accordingly and as part of the contract of the state with the holders of  
82 said bonds, appropriation of all amounts necessary for punctual  
83 payment of such principal and interest is hereby made, and the State  
84 Treasurer shall pay such principal and interest as the same become  
85 due.

86      Sec. 5. This act shall take effect July 1, 2001.

***Statement of Legislative Commissioners:***

In section 3, after "appropriations," the phrase "or from the proceeds of bonds issued as provided in section 4 of this act," was added for consistency with the content of the bill.

<b><i>PD</i></b>	<i>Joint Favorable Subst. C/R</i>	APP
<b><i>APP</i></b>	<i>Joint Favorable Subst.-LCO</i>	
<b><i>FIN</i></b>	<i>Joint Favorable</i>	